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23 October 2020

## STOCK MARKET ANNOUNCEMENT

### FOR IMMEDIATE PUBLIC RELEASE

#### Subject: COVID Market Update

#### Headline news: Pleass Global Limited outstanding year to date Quarter 3 (YTD Q3)

Export sales and good management have brought the company through the first 6 months of COVID to the great benefit of stakeholders. In an economic climate of bad news and dire forecasts, the company has performed exceptionally.

- Profit before tax increased 48%.
- Balance Sheet remains sound with a growth of 178% in cashflow position and 14% gearing improvement.
- Company bounces back after March mainly through exports (higher revenues and broader customer base).

#### Key Financial Highlights:

Period Ended 30 September	2020	2019	Change
Revenue (FJ\$)	8,354,121	10,197,974	(18%)
Profit before tax (FJ\$)	566,835	383,085	48%
Net cashflow (FJ\$)	586,959	(751,681)	178%
Gearing Ratio (times)	0.37	0.43	(14%)
Earnings per share	8 cents	6 cents	33%
Net assets per share	\$2.36	\$2.27	4%

The company recorded a profit before tax (PBT) of \$566,835 in the nine-month period ending 30 September 2020 (2019 Q3 PBT \$383,085). This is PBT growth of 48% in this three-quarters compared to the same period of 2019. Earnings per share for the period are 8 cents (2019 Q3 EPS 6 cents).

The company's Statement of Financial Position shows a stronger position of \$15.9 million net assets compared to \$15 million in the same period last year. The gearing ratio of the company has also improved by 14% in the first three-quarters ending 30 September 2020, compared to Q3 2019. The net cashflow position of the company improved by 178% in this nine-month period of 2020, compared to same date 2019. The share price of the company has also increased by 9.6% to \$2.85 compared to \$2.60 as at September 30, 2019.

Chairman and Managing Director Warwick Pleass said "This Announcement is to ensure the market is aware of the company's circumstances, now 6 months since the major impacts of COVID on Fiji and the business, and 3 months since our last COVID update. Considering all that has happened, Pleass Global performed well in the first three-quarters of 2020. The first quarter (preCOVID-19 impact) was exceptional for the business but then of course COVID came to visit. Business performance in the worst of times like these is very important to shareholders and even other stakeholders. The management and I take current performance very seriously because people are relying on us. Our staff need help, our shareholders need returns and to know their investment is safe. But our other stakeholders rely on us. Hundreds of businesses and thousands of their staff rely on Pleass Global for their security. So our immediate reactions in Q1 were to protect the business and ensure not only it's survival but to ensure a good position for rebound and to benefit all concerned.

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As global commerce emerges from, and learns to live with, the changed environment, so too PGL has adapted and we are getting a clearer forecast of our future. I am pleased to say it looks healthy. Company management has done all in their power to look after our people balanced with protecting our shareholders' and stakeholders' equity, maximising sales and reducing costs. I am pleased to advise the market of these sound results.

Our message to the market is that we are still here, we are doing well and we will finish the year strongly.”

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Warwick Pleass  
**Managing Director**



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End of announcement.